



## Legislation Text

File #: COB 19-4, Version: 1

Consider adopting a resolution approving the Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Redevelopment Agency of the City of Vacaville for the period of July 1, 2019 through June 30, 2020

Published Notice Required? Yes ☐ No ☒

Public Hearing Required? Yes ☐ No ☒

### **RECOMMENDATION:**

It is recommended that the Solano Consolidated Oversight Board (SCOB) adopt the resolution approving the Recognized Obligation Payment Schedule (ROPS) for the Successor Agency of the Redevelopment Agency of the City of Vacaville (Vacaville Successor Agency) for the period of July 1, 2019 through June 30, 2020.

### **DISCUSSION:**

Effective with the passage of Senate Bill 107 in September 2015, the Vacaville Successor Agency has been required to approve a fiscal year ROPS to be submitted to the Department of Finance (DOF) by February 1 each year for the upcoming fiscal year. Prior to submittal to DOF, the Oversight Board to the Vacaville Successor Agency must approve the ROPS. Effective July 1, 2018, the local Oversight Board of the Vacaville Successor Agency was dissolved and the new SCOB was established.

The SCOB is being asked to approve the July 1, 2019 - June 30, 2020 ROPS (Attachment B) for the Vacaville Successor Agency; total obligations are \$7,483,758 of which \$5,968,856 is being funded by the Redevelopment Property Tax Trust Fund (RPTTF). This is the 13<sup>th</sup> ROPS to be submitted to the DOF. All prior ROPS were approved by the Vacaville Successor Agency, local Oversight Board and submitted to the DOF prior to required deadlines. There are no new items on this ROPS. All items on this ROPS have been previously reviewed and approved by the Vacaville Successor Agency and Oversight Board. The DOF has previously determined that all listed ROPS items are legitimate debt and other monetary obligations. The July 1, 2019 - June 30, 2020 ROPS includes:

- Page 1 - A summary of the obligations to be paid.
- Page 2 - Anticipated expenditures: bond payments and expenditures for contracts, leases and agreements. Note that the ROPS template hides thirty-one "retired" items. Two additional items are shown as retired on this ROPS.
- Page 3 - Report of cash balances: reports revenues received with actual and anticipated expenditures and reserves through 6/30/17.
- Page 4 - Notes are optional.

The Vacaville Successor Agency Executive Director, or his designee, will file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the ROPS.

### **FINANCIAL IMPACT:**

The Vacaville Successor Agency is not eligible for an Administrative Allowance for the period FY2019/20. The

City of Vacaville must absorb the costs associated with the work to wind down the redevelopment agency. This includes, but is not limited to: staff time to prepare the ROPS (including associated staff reports, resolutions, presentation to the SCOB, submittal to DOF, etc.), responding to review/documentation requests (Solano County, DOF, the public, auditors, etc.), making timely payments on ROPS obligations, and over-head expenses (rent, printers, copiers, phones, electricity, supplies, insurance, etc.) as an un-funded mandate.

**ALTERNATIVES:**

The SCOB could direct the Successor Agency to amend or remove items on ROPS 19-20. Also, the SCOB could choose not to adopt the resolution approving the ROPS for the period FY2019/20; however, this is not recommended because the Successor Agency may be charged \$10,000 per day in civil fines.

**OTHER AGENCY INVOLVEMENT:**

As mentioned above, all items on the ROPS have been previously reviewed and approved by the Vacaville Successor Agency, the previous Oversight Board and DOF. The Vacaville Successor Agency considered the one year fiscal period 2019-2020 ROPS at the meeting held on January 8, 2019. Vacaville Successor Agency staff will report the outcome to the SCOB during the meeting.